

ORDINANCE NO. 2017-20

APPROPRIATION ORDINANCE
TOWN OF WHITESTOWN, INDIANA

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Town”), has determined to establish the “Town of Whitestown, Indiana Revolving Fund” (the “Revolving Fund”) as described in an ordinance adopted by the Town Council of the Town (the “Town Council”) on _____, 2017 (the “Ordinance”); and

WHEREAS, pursuant to the Ordinance, the Revolving Fund will be operated and administered by the Town of Whitestown Redevelopment Commission (the “Commission”) for the purpose of making loans and forgivable loans in accordance with Indiana Code 5-1-14-14 and 36-9-32-7, each as amended, to encourage economic development in the Town; and

WHEREAS, in the Ordinance, the Council has authorized the transfer of \$_____ of revenue received by the Town under Indiana Code 6-3.9-9 and allocated for economic development purposes under Indiana Code 6-3.6-6-9 (“Economic Development LIT”), subject to appropriation, to the Revolving Fund; and

WHEREAS, there has been published a notice of a public hearing on the appropriation of \$_____ of the Town’s Economic Development LIT for deposit to the Revolving Fund, to be held on this date, the hearing has been held and the Common Council has considered the evidence presented at the hearing; and

WHEREAS, the Town Council now finds that the Town does not have sufficient funds available or provided for in the existing budget and tax levy to fund the funding of the Revolving Fund;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, THAT:

Section 1. The Town Council finds that all proceedings required before appropriation of the proceeds of \$_____ of the Town’s Economic Development LIT for deposit to the Revolving Fund have been accomplished and completed.

Section 2. For the purpose of providing initial funding to the Revolving Fund, \$_____ of the Town’s Economic Development LIT shall be appropriated from the Town’s economic development funds for deposit to the Revolving Fund.

Section 3. The Clerk-Treasurer is directed to submit and certify this ordinance and the related proceedings to the Department of Local Government Finance in accordance with Indiana Code 6-1.1-18-5.

Section 4. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this
_____ day of _____, 2017.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Eric Miller, President

Susan Austin, Council Member

Clinton Bohm, Council Member

Jeff Wishek, Council Member

Kevin Russell, Council Member

ATTEST:

Matt Sumner, Clerk-Treasurer